

2023 年归母净利润同比增长 62.3-77.3%

002984 CH
Qingdao Sentury Tire
Rating: OUTPERFORM
Target Price: Rmb43.52

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投资要点:

- **2023 年归母净利润同比增长 62.33%-77.31%**。预计公司 2023 年实现归母净利润 13.00-14.20 亿元，同比增长 62.33%-77.31%；实现扣非净利润 12.50-13.70 亿元，同比增长 40.73%-54.24%。预计 2023Q4 实现归母净利润 3.07-4.27 亿元，同比增长 121%-207%；扣非后净利润 2.93-4.13 亿元，同比增长 286%-443%。2023 年，在海外市场，公司高品质、高性能产品在欧美轮胎市场具备高性价比的竞争优势，订单需求持续处于供不应求状态；在具有高增长潜力的国内市场，亦呈现出复苏态势。
- **公司泰国复审终裁适用单独税率 1.24%，较原审税率大幅下降**。复审终裁税率发布之前，森麒麟泰国作为原审调查的非强制应诉企业，适用其他泰国出口美国的轮胎企业的原审税率 17.06%；本次复审终裁税率发布之后，森麒麟泰国作为强制应诉企业，将适用单独税率 1.24%，该结果较原审税率大幅下降，同时森麒麟泰国也将成为泰国乘用车和轻卡轮胎出口美国单独税率最低的企业，作为公司核心海外基地、公司重要的盈利引擎，森麒麟泰国的竞争力及盈利能力有望大幅提升。
- **拟自筹资金 19306.47 万美元在摩洛哥投资建设年产 600 万条高性能轿车、轻卡子午线轮胎项目（二期）**。摩洛哥距欧洲仅 14 公里，是连接欧盟、中东和非洲三大市场的枢纽，具有重要的战略地位，此外摩洛哥是非洲唯一与美国签署自由贸易协定的国家，轮胎产品出口美国享受零关税。项目建设周期 12 个月，投产第一年产量为 360 万条，投产第二年即具备 600 万条产能。达产 600 万条后可实现年营业收入 21000 万美元。项目建成后，正常年将实现销售收入 21000 万美元，利润总额 5790.90 万美元。
- **响应国家“一带一路”倡议，布局全球化**。公司泰国二期“森麒麟轮胎（泰国）有限公司年产 600 万条高性能半钢子午线轮胎及 200 万条高性能全钢子午线轮胎扩建项目”已基本建成。公司正在加快推进“西班牙年产 1200 万条高性能轿车、轻卡子午线轮胎项目”、“森麒麟（摩洛哥）年产 600 万条高性能轿车、轻卡子午线轮胎项目”，欧洲及非洲新产能规划是公司践行“833plus”战略规划深入实施全球化发展战略的重要步骤，将进一步提升公司的整体竞争能力和盈利能力。
- **盈利预测与投资评级**：我们预计森麒麟 2023-25 年归母净利润分别为 13.69、18.89 和 22.12 亿元。基于同行业可比公司估值，我们给予 2024 年森麒麟 17 倍 PE 估值，对应目标价 43.52 元，维持“优于大市”评级。
- **风险提示**：全球化竞争风险；原材料价格波动风险；国际贸易摩擦风险。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百)	5177	6292	9211	11477	13459
(+/-)YoY(%)	10.0%	21.5%	46.4%	24.6%	17.3%
净利润(百)	753	801	1369	1889	2212
(+/-)YoY(%)	-23.2%	6.3%	70.9%	38.0%	17.1%
全面摊薄	1.02	1.08	1.85	2.56	2.99
毛利率(%)	23.3%	20.5%	23.0%	23.0%	23.0%
净资产收益	11.3%	10.5%	11.7%	13.9%	14.0%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

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盈利预测:

- 1) 产能利用率: 根据订单持续供不应求, 我们判断需求不断增长, 我们假设 23-25 年产能利用率为 80%。
- 2) 产销率: 根据 2022 年产销率和订单持续供不应求, 我们假设产销率为 100%。
- 3) 毛利率: 根据 2023 年前三季度和 23H1 毛利率, 我们假设 23-25 年毛利率为 23%。

表 1 森麒麟分业务盈利预测

项目		2022	2023E	2024E	2025E
合计	总收入(百万元)	6292.19	9211.47	11477.07	13459.47
	总成本(百万元)	5002.14	7091.86	8836.37	10362.82
	总毛利率	20.50%	23.01%	23.01%	23.01%
轮胎	收入(百万元)	6284.71	9204.00	11469.60	13452.00
	成本(百万元)	5000.88	7087.08	8831.59	10358.04
	毛利率	20.43%	23.00%	23.00%	23.00%
其他业务	收入(百万元)	7.47	7.47	7.47	7.47
	成本(百万元)	1.27	4.78	4.78	4.78
	毛利率	83.06%	36.00%	36.00%	36.00%

资料来源: 公司年报(2022), HTI

表 2 可比上市公司估值比较

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2022	2023	2024E	2022	2023	2024E
赛轮轮胎	601058.SH	13.45	0.43	0.92	1.10	23	15	12
玲珑轮胎	601966.SH	21.34	0.20	0.94	1.39	104	23	15
平均值						64	19	14

资料来源: Wind, HTI, 股价为 2024 年 2 月 8 日收盘价, 每股收益均为 Wind 一致预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	6292	9211	11477	13459
每股收益	1.08	1.85	2.56	2.99	营业成本	5002	7092	8836	10363
每股净资产	11.73	15.79	18.35	21.34	毛利率%	20.5%	23.0%	23.0%	23.0%
每股经营现金流	1.58	3.47	0.76	4.02	营业税金及附加	14	28	34	40
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	156	263	283	339
P/E	28.44	16.64	12.06	10.30	营业费用率%	2.5%	2.9%	2.5%	2.5%
P/B	2.63	1.95	1.68	1.44	管理费用	168	276	264	310
P/S	3.18	2.47	1.98	1.69	管理费用率%	2.7%	3.0%	2.3%	2.3%
EV/EBITDA	15.94	9.99	7.92	5.89	EBIT	839	1369	1805	2135
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-135	-40	-134	-137
盈利能力指标 (%)					财务费用率%	-2.1%	-0.4%	-1.2%	-1.0%
毛利率	20.5%	23.0%	23.0%	23.0%	资产减值损失	-29	0	0	0
净利润率	12.7%	14.9%	16.5%	16.4%	投资收益	-163	0	0	0
净资产收益率	10.5%	11.7%	13.9%	14.0%	营业利润	865	1409	1940	2272
资产回报率	7.2%	8.2%	10.5%	10.4%	营业外收支	-12	0	4	4
投资回报率	8.3%	9.8%	11.3%	11.7%	利润总额	852	1408	1944	2276
盈利增长 (%)					EBITDA	1250	1798	2255	2618
营业收入增长率	21.5%	46.4%	24.6%	17.3%	所得税	52	39	54	64
EBIT 增长率	-0.5%	63.1%	31.9%	18.3%	有效所得税率%	6.1%	2.8%	2.8%	2.8%
净利润增长率	6.3%	70.9%	38.0%	17.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	801	1369	1889	2212
资产负债率	31.4%	30.3%	24.4%	26.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	3.37	3.44	4.99	4.27	货币资金	1989	6723	6839	9264
速动比率	2.09	2.65	3.67	3.22	应收账款及应收票据	888	1100	1490	1741
现金比率	1.39	2.22	2.95	2.66	存货	1737	2204	2916	3487
经营效率指标					其它流动资产	218	365	333	395
应收账款周转天数	43.21	38.66	40.62	43.21	流动资产合计	4831	10392	11578	14887
存货周转天数	111.21	100.03	104.29	111.21	长期股权投资	0	0	0	0
总资产周转率	0.59	0.66	0.66	0.69	固定资产	4956	5042	5056	5138
固定资产周转率	1.57	1.84	2.27	2.64	在建工程	504	488	474	460
					无形资产	193	193	193	193
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	6284	6355	6355	6422
净利润	801	1369	1889	2212	资产总计	11116	16747	17933	21309
少数股东损益	0	0	0	0	短期借款	0	0	0	0
非现金支出	428	429	450	483	应付票据及应付账款	899	2201	1457	2432
非经营收益	182	0	-4	-4	预收账款	0	0	0	0
营运资金变动	-383	763	-1773	280	其它流动负债	536	824	865	1054
经营活动现金流	1028	2561	562	2971	流动负债合计	1435	3025	2321	3486
资产	-1052	-500	-446	-546	长期借款	0	0	0	0
投资	20	0	0	0	其它长期负债	2056	2056	2056	2056
其他	71	0	0	0	非流动负债合计	2056	2056	2056	2056
投资活动现金流	-961	-500	-446	-546	负债总计	3492	5081	4378	5542
债权募资	-512	0	0	0	实收资本	650	739	739	739
股权募资	0	2673	0	0	归属于母公司所有者权益	7624	11665	13555	15767
其他	-184	0	0	0	少数股东权益	0	0	0	0
融资活动现金流	-696	2673	0	0	负债和所有者权益合计	11116	16747	17933	21309
现金净流量	-744	4734	116	2425					

备注：(1) 表中计算估值指标的收盘价日期为 02 月 8 日；(2) 以上各表均为简表
资料来源：公司年报 (2022)，HTI

APPENDIX 1**Summary****Investment Highlights:**

Qingdao Sentury Tire expects a 62.33%-77.31% YoY increase in 2023 NPATs, reaching RMB 1.30-1.42 billion. Recurring NPATs is projected at RMB 1.25-1.37 billion, up 40.73%-54.24% YoY. Q4 2023 NPATs is estimated at RMB 0.31-0.43 billion, a 121%-207% YoY surge; recurring NPATs could be RMB 0.29-0.41 billion, up 286%-443% YoY. The Company's high-quality tyres are in high demand in Europe and America, outstripping supply. The domestic market shows recovery signs. The Company's Thai subsidiary's implied tax rate is significantly reduced to 1.24% from the original 17.06%. This positions Qingdao Sentury Tire Thailand as the Thai enterprise with the lowest tax rate for exporting Passenger car and light truck tyres to the USA, enhancing its competitiveness and profitability.

The Company plans to self-finance a \$193.06 million investment in Morocco for a tyre production project with an annual capacity of 6 million units. The project is strategically located near Europe and benefits from zero tariffs on tyre exports to the USA. It's expected to generate annual sales revenue of \$210 million once fully operational.

In line with the 'Belt and Road' initiative, the Company is expanding globally. The Thai second phase and projects in Spain and Morocco are crucial for implementing the '833plus' strategy, boosting overall competitiveness and profitability.

Earnings Forecast and Investment Rating: We predict Qingdao Sentury Tire's NPATs for 2023-25 to be RMB 1.37, 1.89, and 2.21 billion respectively. Based on peer valuation, we maintain a 'Outperform' rating with a 2024 target price of RMB 43.52.

Risk Warning: Global competition, raw materials price volatility, and international trade frictions.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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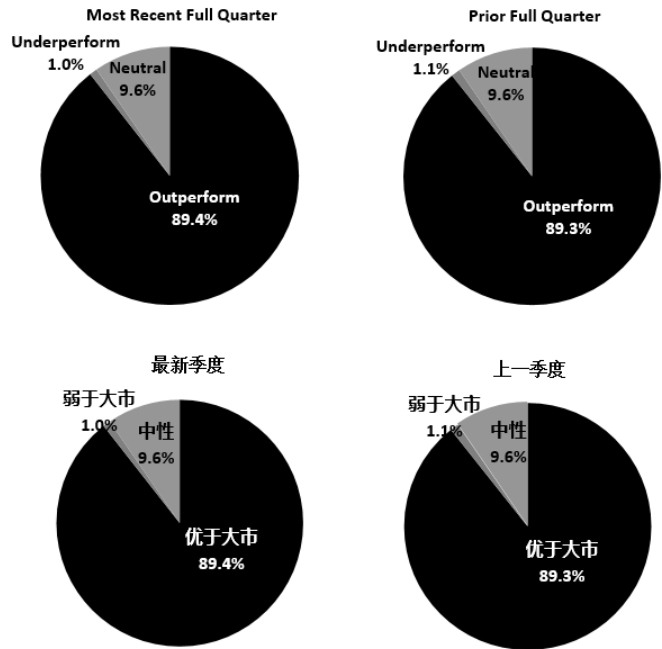
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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1. 21 Dec 2022 OUTPERFORM at 30.05 target 37.25.